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## Member News

### [Patrick McNamee Reappointed to FASAB](#)

Patrick McNamee has been reappointed to the Federal Accounting Standards Advisory Board (FASAB or “the Board”). Mr. McNamee’s second and final five-year term began on January 1, 2022, and will conclude on December 31, 2026.

Mr. McNamee’s service on the Board began January 1, 2017. He is a lecturer in accounting and information assurance at the Robert H. Smith School of Business at the University of Maryland. Before starting his teaching career at Stetson University, he was Deputy Chief Auditor at the Public Company Accounting Oversight Board and had been a partner at PricewaterhouseCoopers (PwC). Mr. McNamee led the firm’s public-sector practice, serving as the engagement partner on the audits of several federal departments and agencies.

## Raymond Vicks Appointed to FASAB

Raymond Vicks, Jr., has been appointed to serve on the Board. His five-year term will begin on July 1, 2022, when current member Graylin Smith completes his service.

Mr. Vicks is a retired PricewaterhouseCoopers (PwC) partner and served as the firm's west coast health industries sector assurance leader and federal sector assurance leader. During his 33-year public accounting career, he provided financial statement audit, consulting/advisory, governance and risk management services to PwC clients across the health industries and federal sectors. He also served as the CFO for a Washington, DC-based healthcare system for three years. Mr. Vicks currently serves on several corporate Boards of Directors as an Audit Committee member and as a SCORE Volunteer Mentor to small business owners.

## Staff News

### FASAB Welcomes Brian Casto as a Fellow

FASAB recently welcomed Brian Casto to the technical staff as a part-time fellow. Mr. Casto is on loan to FASAB from the Department of the Treasury's Bureau of Fiscal Service through May 2022. While on loan, he will support the Board's post-issuance technical activities surrounding Statement of Federal Financial Accounting Standards (SFFAS) 54, *Leases*.

Mr. Casto works concurrently with Treasury's Bureau of Fiscal Service, where he has been the last 11 years. He began his career in public accounting, serving as an auditor to financial institutions. Later, he joined a regional bank holding company and performed financial and regulatory reporting and investment analysis.

In 2010, Mr. Casto began his career in governmental accounting with the Administrative Resource Center (ARC), a shared service provider within the Treasury Franchise Fund. During his time in ARC, he served many federal agencies in cash accounting and cash operations, and led the successful conversion of ARC customers to CARS cash reporting before the 2014 mandate.

In 2016, he moved to the General Ledger and Advisory Branch within the Treasury's Bureau of Fiscal Service. He has assisted with numerous projects, including general ledger and financial statement maintenance, the Treasury Financial Manual, and the G-Invoicing Program Guide.

Mr. Casto serves as Treasury's representative to the Accounting and Auditing Policy Committee and serves as the technical advisor to Treasury's FASAB member, Mr. Bell.

Mr. Casto holds a Bachelor of Science in Business Administration and a Master of Accountancy from the Bowling Green State University.

# Climate-Related Financial Reporting Podcast

AGA and AFERM released a podcast featuring Robin Gilliam, assistant director, who discusses climate-related financial reporting. Click the link [here](#) to listen.

## FASAB Releases for Public Comment its Annual Report and Three-Year Plan

FASAB published its *Annual Report for Fiscal Year 2021 and Three-Year Plan* on November 15, 2021. The combined report allows stakeholders to consider FASAB's progress and invites them to advise the Board about its plans.

The report reviews the Board's efforts and accomplishments during fiscal year 2021 and provides information and three-year timelines for current projects.

FASAB requests your written comments regarding the content of the annual report and the three-year plan. Written comments are most helpful if they provide the reasoning for your views. Please provide your comments by email to [fasab@fasab.gov](mailto:fasab@fasab.gov). If you are unable to email your responses, please call (202) 512-7350 to make alternate arrangements. Please provide your comments by January 18, 2022.

The report is available at <https://fasab.gov/about-fasab/our-annual-reports/>.

## Current Board Projects

*(For more information, click on the title of the project to be directed to the related active project page.)*

### [Climate-Related Financial Reporting](#)

During the December meeting, staff presented an education session about environmental, social, and governance (ESG) and its connection to climate-related matters.

Members also reviewed the draft staff education paper that will catalog the existing generally accepted accounting principles applicable to climate-related financial reporting. This staff educational paper is not an authoritative pronouncement and does not change or modify existing GAAP.

Visit the [climate-related financial reporting project page](#) to learn more.

Point of Contact: Robin Gilliam, 202-512-7356, [gilliamr@fasab.gov](mailto:gilliamr@fasab.gov)

## Reporting Model

### Concepts Omnibus Amendments

During the December meeting, the Board reviewed the draft *Omnibus Concepts Amendments* exposure draft (ED), which proposes to amend the note disclosures and management's discussion and analysis (MD&A) concepts in paragraphs 68 and 69 in Statement of Federal Financial Accounting Concepts (SFFAC) 2, *Entity and Display*, and rescind SFFAC 3, *Management's Discussion and Analysis*, in its entirety.

Visit the [concepts omnibus project page](#) to learn more.

Point of Contact: Robin Gilliam, 202-512-7356, [gilliamr@fasab.gov](mailto:gilliamr@fasab.gov)

### Management's Discussion and Analysis

Members reviewed the draft MD&A ED. The Board agreed on updates to definitions and themes.

Visit the [management's discussion and analysis project page](#) to learn more.

Point of Contact: Robin Gilliam, 202-512-7356, [gilliamr@fasab.gov](mailto:gilliamr@fasab.gov)

## Technical Clarifications of Existing Standards

### Debt Cancellation

On November 29, FASAB issued Interpretation 11, *Debt Cancellation: An Interpretation of SFFAS 7, Paragraph 313*.

SFFAC 2, paragraph 100 provides that nonexchange activity is reported on the statement of changes in net position (SCNP). When considering paragraph 313 of SFFAS 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, and SFFAC 2 together, Interpretation 11 clarifies that the standards provide that debt cancellation is a nonexchange activity that should be reported on the SCNP. Interpretation 11 also clarifies that paragraph 313 of SFFAS 7 should not be interpreted to require that a particular line item "gain" or "loss" be displayed on the SCNP.

Although Interpretation 11 does not provide guidance on budgetary accounting, it notes budgetary accounting should be considered. As noted in paragraph 313 of SFFAS 7, the cancellation of debt requires an Act of Congress. Each debt cancellation is governed by the particular language used in the enacted legislation canceling the debt.

Interpretation 11 is available at <https://fasab.gov/accounting-standards/>.

Visit the [debt cancellation project page](#) to learn more.

Point of Contact: Melissa Batchelor, 202-512-5976, [batchelorm@fasab.gov](mailto:batchelorm@fasab.gov)

## Accounting and Auditing Policy Committee

There was no AAPC activity during the period. The next AAPC meeting is February 2.

Point of Contact: Ricky A. Perry, Jr., 202-512-5720, [perryra@fasab.gov](mailto:perryra@fasab.gov)

Until further notice, FASAB and AAPC meetings will be held via Zoom for Government. The login information is available on the agenda. No pre-registration is required to observe virtual meetings.

## FASAB Meeting Schedule

2022

February 23-24

April 26-27

June 22-23

August 23-24

October 25-26

December 13-14

Until further notice, meetings will begin at 9:30 a.m.

Agendas and briefing materials are available at <https://www.fasab.gov/briefing-materials/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

## AAPC Meeting Schedule

2022

February 2

May 11

August 3

November 16

Agendas are available at <https://fasab.gov/about-aapc/aapc-meetings/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

## Security Notice for In-Person Meetings

FASAB and AAPC meetings will be held via Zoom for Government until further notice. No pre-registration is required for virtual meetings.

When in-person meetings resume and you wish to attend, please pre-register on our website at <https://www.fasab.gov/pre-registration/> **no later than 8 a.m. the Monday before the meeting to be observed.** GAO, which provides space for our meetings, has increased its security procedures, and your name must be provided in advance to the GAO security force before you can enter the building. **When you arrive, please advise the security officer that you are attending either a FASAB or an AAPC meeting. Doing so will assist the officer in locating the correct security list.** Thank you.